

## Section 106

Return of Final Meeting in a  
Creditors' Voluntary Winding UpPursuant to Section 106 of the  
Insolvency Act 1986

To the Registrar of Companies

**S.106**

Company Number

OC354861

Name of Company

Portal Portfolio LLP

I / We

David Adam Broadbent, The Hartlepool Innovation Centre, Venture Court, Queens Meadow Business Park,  
Hartlepool, TS25 5TG

Note The copy account must be  
authenticated by the written  
signature(s) of the Liquidator(s)

1 give notice that a general meeting of the company was ~~duly held on~~/summoned for 03 August 2015 pursuant to section 106 of the Insolvency Act 1986, for the purpose of having an account (of which a copy is attached) laid before it showing how the winding up of the company has been conducted, and the property of the company has been disposed of, and that ~~the same was done accordingly~~ / no quorum was present at the meeting,

2 give notice that a meeting of the creditors of the company was ~~duly held on~~/summoned for 03 August 2015 pursuant to Section 106 of the Insolvency Act 1986, for the purpose of having the said account laid before it showing how the winding up the company has been conducted and the property of the company has been disposed of and that ~~the same was done accordingly~~ / no quorum was present at the meeting

The meeting was held at The Hartlepool Innovation Centre, Venture Court, Queens Meadow Business Park, Hartlepool, TS25 5TG

The winding up covers the period from 3 January 2013 (opening of winding up) to the final meeting (close of winding up)

The outcome of any meeting (including any resolutions passed) was as follows

Signed



Date 03 August 2015

Begbies Traynor (Central) LLP  
11 Clifton Moor Business Village  
James Nicolson Link  
Clifton Moor  
York  
Y030 4XG

Ref 83P010/DAB/JXT/MS/LXT

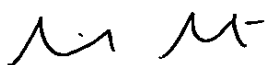




**Portal Portfolio LLP  
(In Liquidation)  
Liquidator's Abstract of Receipts & Payments  
From 3 January 2013 To 3 August 2015**

S of A £		£	£
	<b>ASSET REALISATIONS</b>		
15,331 00	Book Debts	7,364 16	
3,978 00	Cash at Bank	4,006 70	
	Bank Interest Net of Tax	1 77	
			11,372 63
	<b>COST OF REALISATIONS</b>		
	Preparation of S of A	4,500 00	
	Liquidators Fees	3,146 81	
	Liquidators Disbursements	955 38	
	Accountants Fees	300 00	
	Legal Fees	567 50	
	Legal Disbursements	9 00	
	VAT	1,893 94	
			(11,372 63)
	<b>UNSECURED CREDITORS</b>		
(29,772 00)	Trade & Expense Creditors	NIL	
(364,153 00)	Associated Creditors	NIL	
			NIL
<b>(374,616 00)</b>			<b>0.00</b>
	<b>REPRESENTED BY</b>		
			<b>NIL</b>

Note

  
\_\_\_\_\_  
David Adam Broadbent  
Liquidator



**LIQUIDATOR'S FINAL REPORT  
FOR THE MEMBERS & CREDITORS OF  
PORTAL PORTFOLIO LLP**

**MEETING HELD AT  
THE HARTLEPOOL INNOVATION CENTRE  
VENTURE COURT  
QUEENS MEADOW BUSINESS PARK  
HARTLEPOOL  
TS25 5TG  
ON MONDAY 3 AUGUST 2015 AT 12:00 NOON**

*Begbies Traynor  
The Hartlepool Innovation Centre  
Venture Court  
Queens Meadow Business Park  
Hartlepool  
TS25 5TG*

*Tel No – (01429) 528 505*

*Email – [lauren.tennant@begbies-traynor.com](mailto:lauren.tennant@begbies-traynor.com)*



# **FINAL REPORT TO THE MEMBERS & CREDITORS**

## **PORTAL PORTFOLIO LLP**

- 1 Introduction
- 2 Statutory Information
- 3 Asset Realisations
- 4 Payments
- 5 Prescribed Part
- 6 Investigations
- 7 Creditor Claims & Dividend Prospects
- 8 Final Meeting

### *Appendices*

- *Liquidators' account of receipts and payments*
- *Liquidators' time costs and disbursements*
- *Statement of Liquidators' expenses*



## 1. INTRODUCTION

### *Meeting of Members*

An Extraordinary Meeting of Members held at 12 Noon on 3 January 2013, and the following resolutions were proposed and passed -

- a) That Portal Portfolio LLP be wound up voluntarily, and
- b) That David Adam Broadbent of Evolution Business Recovery Services Limited, 17-25 Scarborough Street, Hartlepool be appointed as Liquidator

### *Meeting of Creditors*

A Meeting of Creditors was subsequently held at 12 30pm on 3 January 2013, and the following resolutions were proposed and passed -

- a) That David Adam Broadbent of Evolution Business Recovery Services Limited, 17/25 Scarborough Street, Hartlepool be and are hereby appointed Liquidator for the purpose of such winding up
- b) That Evolution Business Recovery Services Limited be remunerated the sum of £4,000 plus VAT and disbursements and Bailey Group be paid in the sum of £500 plus VAT, in settlement of their fees for services rendered to the members in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the LLP and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 The payment of these fees to be made from the realisation of the LLP's assets and to be paid in due course
- c) That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis

### *Purchase of Business*

It should be noted that on the 31 March 2015, the business and assets of Broadbents Business Recovery Services Limited (formerly Evolution Business Recovery Services Limited) were purchased by Begbies Traynor



## 2. STATUTORY INFORMATION

<i>Company Name</i>	Portal Portfolio LLP
<i>Company Number</i>	OC354861
<i>Trading Name</i>	<i>As above</i>
<i>Former Names</i>	Portal Credit LLP <i>Changed on 15 June 2010</i>
<i>Date of Incorporation</i>	12 May 2010
<i>Nature of Business</i>	Secured Loan Provider
<i>Corporate Members</i>	Adrian F Bloomfield Limited (12 May 2010 to date) Agravaiv Advisory Limited (12 May 2010 to date) Bedivere Advisory Limited (12 May 2010 to date) Bors Advisory Limited (12 May 2010 to date) Galahad Advisory Limited (12 May 2010 to date) Gawaine Advisory Limited (12 May 2010 to date)
<i>Former Members</i>	<i>N/A</i>
<i>Company Secretary</i>	<i>N/A</i>
<i>Registered Office</i>	17-25 Scarborough Street Hartlepool TS24 7DA
<i>Formerly</i>	Cobham House Sunderland Quay Rochester Kent ME2 4HN
<i>Trading Address</i>	<i>As Above</i>
<i>Debenture</i>	<i>N/A</i>



### 3. ASSET REALISATIONS

#### *Cash at Bank*

As outlined in my previous Annual Report, the sum of £4,007 was received following the closure of the business bank account

#### *Book Debt*

As outlined in the Members' Report, the LLP was owed the sum of £15,331 by an individual in the form of a secured loan – in accordance with the original loan agreement, it was anticipated that the debtor would make monthly repayments of £216 04 for a period of 240 months

Following my appointment as Liquidator, four monthly payments of £216 04 were received from the debtor

I subsequently received an offer from the debtor of £6,500 as full and final settlement of the outstanding balance owed on the loan (of £14,467)

Legal advice was sought, which confirmed that the original loan agreement had been registered incorrectly at the Land Registry, and (as a result) the security could be invalid

Taking this into account, my solicitors therefore suggested the offer should be accepted, and a payment of £6,500 was subsequently received from the debtor

#### *Bank Interest*

Bank interest in the sum of £1 77 has accrued following the investment of funds throughout the case

### 4. PAYMENTS

#### *Statement of Affairs fee*

As outlined earlier in this report, a resolution was passed at the Meeting of Creditors, in relation to my pre-appointment costs, as follows -

“That Evolution Business Recovery Services Limited be remunerated in the sum of £4,000 plus VAT and disbursements and Bailey Group be paid the sum of £500 plus VAT, in settlement of their fees for services rendered to the members in relation to the preparation of the statement of affairs and associated documentation and for convening the general meeting of the company and the meeting of creditors, pursuant to rules 4 38 and 4 62 of the Insolvency Rules 1986 ”

Both costs have been discharged in full

#### *Liquidator's Remuneration*

A further resolution (outlined earlier in this report) was also passed at the Meeting of Creditors, in relation to my post-appointment costs, as follows -

“That the Liquidator's remuneration for dealing with matters arising in the liquidation should be calculated by reference to the time costs properly incurred by the Liquidator and his staff and authority is hereby given for the Liquidator to draw the remuneration on this basis ”

A copy of the original charge-out rates is appended to this report

As required by Statement of Insolvency Practice 9 (“SIP 9”), I attach a schedule detailing my costs incurred on this case, which you will note total £7,727 50 over 73 30 hours, at an average hourly charge-out rate of £105 42 per hour

I have drawn the sum of £3,147 in respect of these costs



### *Category One Disbursements*

As outlined on the attached schedule, SIP 9 defines "Category One Disbursements" as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval)

The following disbursements have been incurred and recovered from the case -

	£
Bordereau	50 00
Travel & Parking	500 53
Room Hire	132 50
Storage Fees	26 65
Statutory Advertising	<u>245 70</u>
	<u>£ 955.38</u>

### *Other Professionals*

#### **TBI Law (Legal Fees)**

Solicitors have provided advice regarding the settlement offer made by the sole customer

Their costs in this matter are £568 plus VAT, which have been paid in full (together with a small disbursement of £9)

#### **Christopher Bailey Chartered Accountants (Accountant's Fee)**

Accountants were instructed to assist with the preparation / submission of end of year returns to H M Revenue & Customs

Their costs in this matter total £300 plus VAT, which have been paid in full

### *VAT*

The LLP was not registered for VAT, and I have therefore been unable to recover VAT charged on expenditure incurred in this matter

## **5. PRESCRIBED PART**

Section 176A of the Insolvency Act 1986 relates to LLP's in Liquidation, where the business has created a Floating Charge after 15 September 2003

No creditor has been granted a Floating Charge by the LLP, and this section does not therefore apply in this instance

## **6. INVESTIGATIONS**

A final return has been submitted on the members' conduct and actions prior to my appointment as Liquidator

I am, however, precluded from divulging the contents of the report to creditors, as it is a confidential document between an office-holder and the Department for Business, Innovation and Skills



## 7. CREDITOR CLAIMS & DIVIDEND PROSPECTS

### *Preferential Creditors*

As outlined in the Members' Report, the business had no preferential creditors

I have received no preferential creditor claims since being appointed as Liquidator

### *Secured Creditors*

As outlined in the Members' Report, the business had no secured creditors

I have received no secured creditor claims since being appointed as Liquidator

### *Non-Preferential Creditors*

As outlined in the Members Report, the business had unsecured creditors totalling £393,925

Since the date of my appointment, I have received a number of claims from unsecured creditors, as outlined below (shown against the members' original estimates) -

	<i>Estimate</i> £	<i>Claim</i> £
Trade (claim received) (x1)	28,800	117,600
Trade (no claim received) (x2) *	972	N/A
Trade (additional claim received) (x1)	N/A	388
Associated creditors *	<u>364,153</u>	<u>N/A</u>
<i>*A claim has not been received from these creditors</i>	£ <u>393,925</u>	£ <u>117,988</u>

A (small) additional claim has been received from a trade creditor, who was not included in the Statement of Affairs – the claims is not material though, and no further action is therefore required

I have also received a claim from a trade creditor, which is materially higher than the members' estimate (albeit disputed by same) – although information has been requested from the creditor, no evidence has been received to substantiate their debt

There is no prospect of a dividend to unsecured creditors in this matter

## 8. FINAL MEETING

As required under the new regulations I was required to circulate a draft Final Report to Creditors, and allow a period of eight weeks' time to see whether creditors or shareholders have any objection to the level of remuneration drawn

I can confirm that no objections were received, therefore as Liquidator, I now consider all aspects of the case have been concluded, and I am in a position to conclude this matter

Signed



**David Adam Broadbent**  
Liquidator

Dated 3 August 2015

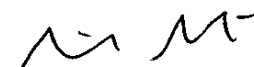


**Portal Portfolio LLP  
(In Liquidation)**

**Summary of Receipts & Payments**

RECEIPTS	Statement of Affairs (£)	From 03/01/2013 To 02/01/2015 (£)	From 03/01/2015 To 03/08/2015 (£)	Total (£)
Book Debts	15,331 00	7,364 16	0 00	7,364 16
Cash at Bank	3,978 00	4,006 70	0 00	4,006 70
Bank Interest Net of Tax		1 77	0 00	1 77
		<b>11,372 63</b>	<b>0.00</b>	<b>11,372.63</b>
<b>PAYMENTS</b>				
Preparation of S of A		4,500 00	0 00	4,500 00
Liquidators Fees		3,146 81	0 00	3,146 81
Liquidators Disbursements		955 38	0 00	955 38
Accountants Fees		300 00	0 00	300 00
Legal Fees		567 50	0 00	567 50
Legal Disbursements		9 00	0 00	9 00
VAT		1,893 94	0 00	1,893 94
		<b>11,372 63</b>	<b>0 00</b>	<b>11,372 63</b>
<b>Net Receipts/(Payments)</b>		<b>0 00</b>	<b>0 00</b>	<b>0 00</b>
<b>MADE UP AS FOLLOWS</b>				
		<b>0 00</b>	<b>0 00</b>	<b>0 00</b>

Note



David Adam Broadbent  
Liquidator



[illegible]



## EVOLUTION BUSINESS RECOVERY SERVICES LIMITED

### CHARGE OUT RATES AND DISBURSEMENTS

#### Charge Out Rates

It is proposed that the following charge out rates will apply -

	<u>£ / hr</u>
Director	250
Associate Director	200
Senior Manager	150
Case Manager	100
Administrator	50
Support Staff	50

#### Category 1 Disbursements

Statement of Insolvency Practice 9 defines "Category 1 Disbursements" as being expenses directly attributable to the insolvent estate, paid to an independent third party, which are recoverable from the insolvent estate (without further creditor approval)

Some examples are -

- *Statutory Searches*, from Companies House or the Land Registry,
- *Travel & Subsistence*, incurred by staff members, and
- *Statutory Advertising*, through the London Gazette or other publication

#### Category 2 Disbursements

Statement of Insolvency Practice 9 defines "Category 2 Disbursements" as being expenditure incidental to the administration of the insolvent case, which includes an element of shared or allocated costs including payments to the Insolvency Practitioner's firm or connected parties

It is no longer the policy of this firm to charge Category 2 Disbursements for instructions received from 1 March 2012